Punitive action by RBI against some Institutions

2271. DR. Y. LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether it is proposed to disclose the names of those institutions against whom the Reserve Bank has taken punitive action from time to time;

(b) if so, what kind of institutions are likely to be covered under the proposed scheme and

(c) the purpose behind this proposal?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) According to Reserve Bank of India (RBI) no punitive action has been taken against any all India financial institution.

(b) and (c) Do not arise.

Filing Income Tax returns under Section 139(1) of I.T. Act

2272. DR. Y. LAKSHMI PRASAD:

SHRI SOLIPETA RAMACHADNRA REDDY:

Will the Minister of FINANCE be pleased to state:

(a) whether any guidelines have been prepared for filing return on income under Section 139(1) of the Incomt Tax Act;

(b) if so, the details thereof;

(c) whether Government are aware that there is wide-spread apprehension, particularly among the retired class that it may become an instrument of harassment at the hand of Income-Tax officers; and

(d) whether Government propose to issue instructions to them not to harass the people filing returns under Section 139(1)?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) A new simplified Return Form (Form No. 2C) has been devised and issued for those who are required to file return of income under the proviso to section 139(1) of the Income-tax Act. The instructions for filling up the aforementioned Form, which have been attached to the return, inter alia, specify who have to file such a return, to which cities the new proviso to section 139(1) is applicable, the last date by which the return should be filed and rates of tax. The guidelines also explain the various steps for filling up the return. These instructions have also been published alongwith the return in all maior newspapers in the country.

(c) It is not correct that any apprehension exists among the retired salaried class that it may become an instrument of harassment at the hands of Income-tax offcers.

(d) There will be no harassment to persons who file returns under the proviso to section 139(1).

Pensionary Benefit Scheme for retired Bank Employees

2273. SHRI BANGARU LAXMAN: Will the Minister of FINANCE be pleased to state:

(a) whether pensionary benefits scheme has been introduced for Bank employees effective from 1st November, 1993 and extending this benefit also to those who retired between the period from 1st January,